

# REPORT

OF THE

## BOARD OF DIRECTORS

OF THE

# MICHIGAN CENTRAL RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31, 1891.



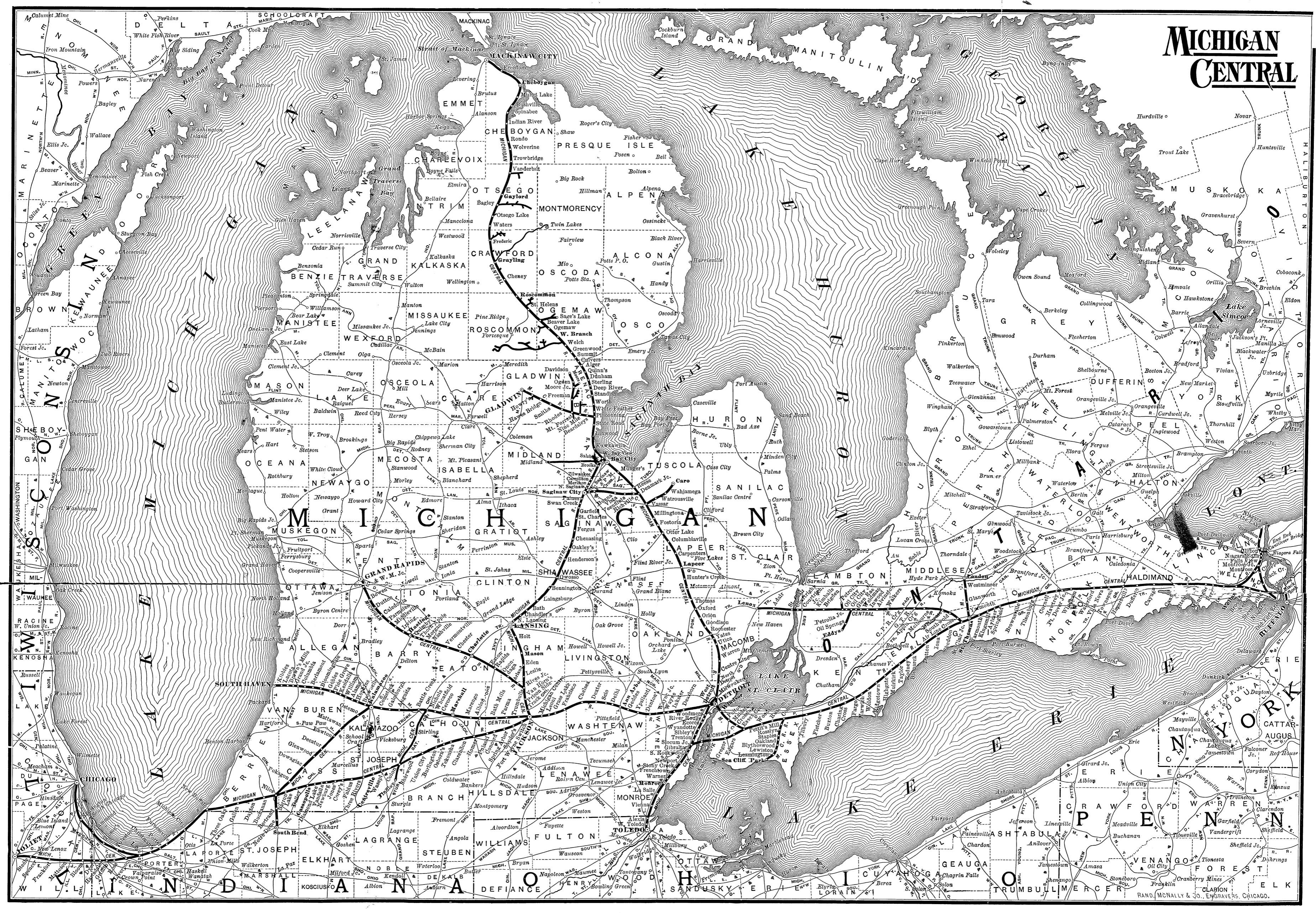
DETROIT:

JOHN F. EBY & CO., BOOK AND JOB PRINTERS.

1892.



# MICHIGAN CENTRAL





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## ORGANIZATION.

DECEMBER 31ST, 1891.

### DIRECTORS.

CORNELIUS VANDERBILT,  
NEW YORK CITY.

HENRY B. LEDYARD,  
DETROIT, MICH.

SAMUEL F. BARGER,  
NEW YORK CITY.

ASHLEY POND,  
DETROIT, MICH.

WM. K. VANDERBILT,  
NEW YORK CITY.

EDWIN D. WORCESTER,  
NEW YORK CITY.

CHAUNCEY M. DEPEW,  
NEW YORK CITY.

FREDERICK W. VANDERBILT,  
NEW YORK CITY.

FREDERICK S. WINSTON,  
CHICAGO, ILL.

### OFFICERS.

CHAIRMAN,  
CORNELIUS VANDERBILT.

VICE-PRESIDENT,  
EDWIN D. WORCESTER.

TREASURER,  
HENRY PRATT.

PRESIDENT,  
HENRY B. LEDYARD.

SECRETARY,  
EDWIN D. WORCESTER.

GENERAL MANAGER,  
HENRY B. LEDYARD.

AUDITOR,  
D. A. WATERMAN.

### GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL DEPOT,  
DETROIT, MICH., FOOT OF THIRD STREET.  
CHICAGO, ILL., MONADNOCK BUILDING.

### ANNUAL MEETING

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

*Stock Transferred, Grand Central Depot, New York.*

*Coupons Paid by Union Trust Company, New York.*



# REPORT.

NEW YORK, April 1, 1892.

The Board of Directors respectfully submit herewith to the Stockholders the forty-sixth annual report of the Company's business and property, being for the calendar year ending December 31, 1891.

## *CAPITAL STOCK.*

The Capital Stock remains unchanged; it is \$18,738,204.

## *FUNDED DEBT.*

The following changes have occurred in this account:

The \$24,000 Bonds of the Battle Creek & Sturgis Railway and \$48,000 Bonds of the Bay City & Battle Creek Railway referred to in the last annual report, as held for the payment of additional terminal grounds, have been sold, thereby increasing the annual interest payment of the Company, \$2,160.

Of the \$1,530,000 8 per cent. Jackson, Lansing & Saginaw Consolidated Mortgage Bonds, shown in the last report as outstanding, \$15,000 were purchased and cancelled; \$91,000 were redeemed and cancelled at maturity, September 1, 1891; and the remainder of the issue, \$1,424,000, was extended for ten years, at 5 per cent. interest. Subsequently, \$1,000 of the extended Bonds was purchased and cancelled. Of the \$860,000 6 per cent. Jackson, Lansing & Saginaw Northern Extension Bonds, shown as outstanding in the last report, \$9,000 were redeemed and cancelled at maturity, September 1, 1891; and the remainder, \$851,000, was extended for ten years, at the rate of 5 per cent. interest. The total amount of extended Jackson, Lansing & Saginaw Bonds outstanding at the close of the year was \$2,274,000, as shown in the table of Funded Debt herewith, thus effecting a reduction in interest payments on these bonds of \$60,300 per annum.

The net reduction of annual interest payments resulting from the above changes is \$58,140.

*ROAD OPERATED.*

	MILES.	
	Main Track.	Second Track.
<b>MAIN LINE.</b>		
Michigan Central System.....	1,153.05	146.39
Canada Southern System.....	456.17	97.34
Total .....	1,609.22	243.73

During the year, 2.13 miles of second track were constructed between West Detroit and Exposition switch, and the cost thereof charged to operating expenses.

The table of tracks herewith shows total miles of road to be 1,595.22, which, plus 14 miles of Illinois Central track from Kensington to Chicago, equals the 1,609.22, as stated above. In addition to the 1,595.22 miles included in the joint systems, there are 776.13 miles of side track, aggregating a track mileage of 2,615.08 miles, of which 2,381.59 miles are laid with steel and 233.49 miles with iron rails.

*CONSTRUCTION.*

The addition to this account is for land purchased for increased terminals, right of way and station grounds, and is as follows:

Land at Detroit.....	\$20,319 44
" at Jackson.....	10,027 75
" at Kalamazoo.....	2,551 10
" at Niles.....	225 00
" at Grand Rapids.....	105,799 00
" at Bay City.....	3,600 00
" at West Bay City .....	9,300 00
Total.....	\$151,822 29

*EARNINGS.*

The earnings are as follows :

	1891.	1890.
From freight.....	\$9,876,306 82	\$9,311,289 87
" passenger.....	4,548,994 66	4,459,074 13
" mail.....	260,816 54	256,670 27
" express.....	416,816 55	405,091 68
" miscellaneous.....	60,025 60	58,585 84
Total.....	<b>\$15,162,960 17</b>	<b>\$14,490,711 79</b>

showing an increase of \$672,249.

The freight traffic shows an increase in tons moved one mile of 28,285,000, and in earnings of \$565,000, the increase being in both through and local traffic. The rate per ton per mile shows an increase from 0.695 to 0.722, or 0.027.

The passenger traffic shows an increase of 6,387,000 in passengers moved one mile, and of nearly \$90,000 in earnings. The rate per passenger per mile shows a decrease from 2.276 to 2.249, or 0.027.

*EXPENSES.*

The gross operating expenses are as follows :

	1891.	1890.
Expenses .....	\$10,797,720 49	\$10,427,402 78
Taxes .....	309,849 01	304,351 29
Expenses and taxes.....	<b>\$11,107,569 50</b>	<b>\$10,731,754 07</b>

showing an increase of \$375,815.43.

The cost of all betterments and additions to the property, except land purchased as above shown, is included in this account.

## OPERATING RESULTS.

The result of the year's operation is shown by the following statement :

Gross earnings from traffic .....	\$15,162,960 17
Operating expenses and taxes.....	11,107,569 50
Net earnings.....	\$4,055,390 67
Interest and rentals .....	2,439,286 80
Residue.....	\$1,616,103 87
Paid the Canada Southern Railway Company its proportion of the net income, as per agreement .....	446,775 70
Net revenue from traffic.....	\$1,169,328 17
Income from investments.....	58,628 46
Total net revenue (per share, \$6.50).....	\$1,227,956 63
Dividend : Two per cent., paid August 1, 1891 .....	\$374,764 08
Dividend : Two per cent., paid February 1, 1892 ....	374,764 08
Dividend : One and one-half per cent. (extra), paid February 1, 1892.....	281,073 06
Balance.....	\$1,030,601 22

C. VANDERBILT,  
*Chairman.*

H. B. LEDYARD,  
*President.*

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William L. Scott, one of the members of this Board, died in the city of Newport, on the 19th day of September, 1891, in the sixty-fourth year of his age. For the last fifteen years of his life, and during the entire period since the present administration of the road assumed control, he had held that position. This Board is but one of many associations that will recognize in his death the loss of a remarkable man, the story of whose active and successful life was known throughout the country. Endowed in a high degree with a genius for affairs, he achieved by his unaided powers a prominent place, not only in railroad enterprises, but also in mercantile, financial, and political life ; evincing at all times an adaptability to diverse forms of activity, which made him notable among the many notable men of his day.

He had the capacity to plan and to direct, and the resolution and judgment to execute great undertakings ; and his good fortune followed him in all that he touched. The Directors of this Company desire to place on its records this testimonial to the abilities and distinguished career of their deceased associate.

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## EARNINGS AND EXPENSES.

1890.	EARNINGS.	1891.
\$9,311,289 87	Freight.....	\$9,876,306 82
4,459,074 13	Passenger.....	4,548,994 66
256,070 27	Mail.....	260,816 54
405,091 68	Express.....	416,816 55
58,585 84	Miscellaneous.....	60,025 60
<b>\$14,490,711 79</b>	<b>Total.....</b>	<b>\$15,162,960 17</b>
	EXPENSES.	
\$186,061 15	Rail renewals .....	\$97,666 25
200,174 03	Tie renewals .....	269,598 75
1,336,812 40	Repairs roadway and track .....	1,075,017 24
244,730 55	Repairs bridges, culverts and cattle guards .....	214,811 27
252,251 35	Repairs buildings and fixtures .....	220,220 17
13,050 73	Repairs docks .....	23,346 89
131,425 36	Repairs fences, road crossings and signs .....	158,700 59
28,880 43	Repairs machinery and tools .....	33,829 50
547,254 77	Repairs locomotives .....	574,410 57
338,632 98	Repairs passenger cars .....	305,851 84
639,700 04	Repairs freight cars .....	1,152,524 21
863,834 40	Locomotive service .....	893,845 40
194,400 52	Passenger train service .....	214,622 05
473,572 83	Freight train service .....	506,553 65
1,300,088 93	Agents and station service .....	1,344,518 94
41,247 86	Passenger train supplies .....	43,782 97
41,272 74	Freight train supplies .....	42,029 97
75,424 22	Station supplies .....	74,556 04
480,279 39	Passenger car mileage .....	3,091 49
256,940 47	Freight car mileage .....	447,722 16
49,707 40	General office salaries .....	265,064 15
110,200 30	Law expenses .....	53,893 40
253,913 46	Contingencies .....	110,979 23
80,997 29	Telegraph expenses .....	235,750 36
277,141 38	Stationery and printing .....	76,183 17
1,122,957 68	Outside agencies and advertising .....	285,252 37
67,524 50	Fuel for locomotives .....	1,195,736 28
50,162 02	Oil and waste .....	69,348 73
37,995 73	Water supply .....	54,896 33
17,641 98	Damage and loss of freight and baggage .....	30,036 98
85,831 30	Damage to property, including live stock .....	18,105 52
9,466 58	Personal injuries .....	100,050 08
470,945 31	Insurance .....	9,735 31
8,994 73	Track rental and terminals .....	436,732 75
65,591 29	Custom house fees .....	8,313 02
56,023 61	Detroit river crossing .....	66,301 74
15,693 08	International bridge tolls .....	50,823 50
	Repairs ferry boats .....	25,897 63
<b>\$10,427,402 78</b>	<b>Total.....</b>	<b>\$10,797,720 49</b>
<b>304,351 29</b>	<b>Taxes.....</b>	<b>309,849 01</b>
<b>\$10,731,754 07</b>	<b>Total, including taxes.....</b>	<b>\$11,107,569 50</b>
<b>\$3,758,957 72</b>	<b>NET EARNINGS.</b>	<b>\$4,055,390 67</b>
	PER CENT. OF EXPENSES TO EARNINGS.	
74.06	Including taxes.....	73.25
71.96	Excluding taxes.....	71.21

FREIGHT STATISTICS.

	1891.			1890.		
	Tons moved.	Tons moved one mile.	Earnings. Cents.	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.
THROUGH :						
Eastward .....	949,321	425,483,454	0.574	\$2,443,488 42	1,108,293	477,941,227
Westward .....	483,611	225,835,971	0.488	1,101,240 25	422,265	199,115,130
Total.....	1,432,932	651,319,425	0.544	\$3,544,728 67	1,530,558	677,056,357
LOCAL .....	5,788,070	716,883,910	0.883	6,331,578 15	5,447,013	662,862,254
TOTAL .....	7,221,002	1,368,203,335	0.722	\$9,876,306 82	6,977,571	1,339,918,611
Increase .....	243,431	28,284,724	0.027	\$565,016 95	.....	.....
Decrease .....						.....

## PASSENGER STATISTICS.

	1891.			1890.		
	Passengers moved.	Passengers moved one mile.	Earnings. Cents.	Passengers moved.	Passengers moved one mile.	Earnings. Cents.
<b>THROUGH:</b>						
Eastward .....	46,206	22,530,285	2.052	46,639	22,740,176	2.045
Westward.....	44,282	21,988,960	2.081	457,675 23	21,873,575	2.018
Emigrant .....	4,198	2,073,692	1.341	27,805 75	4,206	1.268
Total.....	94,686	46,592,937	2.034	\$947,861 48	93,894	46,763,418
LOCAL.....	3,417,198	155,697,997	2.313	3,601,133 18	3,369,927	1,49,140,595
<b>TOTAL.....</b>	<b>3,511,884</b>	<b>202,290,934</b>	<b>2.249</b>	<b>\$4,548,994 66</b>	<b>3,463,821</b>	<b>195,904,013</b>
Increase .....	48,063	6,386,921	.....	\$89,920 53	.....	.....
Decrease .....	.....	.....	0.027	.....	.....	.....

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## CONDENSED BALANCE SHEET.

<b>Construction Accounts:</b>						
Main Line.....	\$31,683.185	59				
Leased Lines.....	7,335.164	90				
Proprietary Lines.....	3,918,890	57				
	-----		\$412,337	241	06	
<b>Investments.....</b>			608,686	25		
<b>Fuel and Supplies.....</b>			1,139,431	62		
<b>Accounts Receivable.....</b>			566,694	61		
<b>Cash Assets:</b>						
Uncollected earnings.....	971,342	28				
Cash.....	798,518	07				
	-----		1,769,860	35		
<b>Capital Stock.....</b>						\$18,738,204 00
<b>Bond Accounts:</b>						
Consolidated Is.....						\$8,000,000 00
Michigan Air Line 48.....						2,000,000 00
Grand River Valley 68.....						2,000,000 00
Detroit & Bay City 55.....						1,500,000 00
Kalamazoo & South Haven 55.....						3,576,000 00
						700,000 00
						-----
						18,376,000 00
<b>Accrued Interest:</b>						
Of 1891, payable in 1892.....						284,579 50
<b>Dividends Payable February 1st, 1892.....</b>						
<b>Income Account:</b>						
To January 1st, 1879.....						65,837 14
From January 1st, 1879.....						4,609,072 31
						2,296,747 32
						-----
						6,905,819 63
						-----
						\$46,421,913 89
						-----

HENRY PRATT,  
*Treasurer.*

INCOME ACCOUNT.

1891.		1891.	
Dec. 31.		Dec. 31.	
Operating Expenses and Taxes.....	\$11,107.569 50	Balance from 1890.....	\$2,099.391 91
Interest—Main Line..... \$660,000 00		Freight Earnings.....	\$9,876,306 82
“ —Leased Lines... 615,473 24		Passenger Earnings.....	4,548,994 66
“ —Canada Southern 979,503 56		Mail Earnings.....	260,816 54
Rental Leased Lines..... 184,310 00		Express Earnings.....	416,816 55
	<hr/>	Miscellaneous Earnings.....	60,025 60
Canada Southern Ry—Division of Net			
Income as per Agreement .....	446,775 70	Income from Investments .....	15,162,960 17
Dividends :			58,628 46
August 1st, 1891, 2%.. 374,764 08			
February 1st, 1892, 2%.. 374,764 08			
February 1st, 1892, 1½%.. 281,073 66			
	<hr/>	1,030,601 22	
Balance.....		2,296,747 32	
	<hr/>		
		\$17,320,980 54	
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HENRY PRATT,  
Treasurer.

## FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
<b>THIS COMPANY'S BONDS.</b>			
Consolidated First Mortgage.....	May 1, 1872	May 1, 1902	\$8,000,000 00
Consolidated First Mortgage (five per cents).....	Nov. 1, 1882	May 1, 1902	2,000,000 00
Grand River Valley First Mortgage .....	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Grand River Valley First Mortgage .....	Mar. 1, 1886	Sept. 1, 1909	1,000,000 00
Detroit & Bay City First Mortgage .....	Mar. 1, 1881	Mar. 1, 1931	3,576,000 00
Kalamazoo & South Haven First Mortgage .....	Nov. 1, 1889	Nov. 1, 1939	700,000 00
Michigan Air Line First Mortgage.....	Jan 1, 1890	Jan. 1, 1940	2,600,000 00
Total.....			<u><u>\$18,376,000 00</u></u>
<b>LEASED LINE BONDS.</b>			
Bay City & Battle Creek First Mortgage .....	Dec. 1, 1889	Dec. 1, 1980	\$250,000 00
Battle Creek & Sturgis First Mortgage.....	Dec. 1, 1889	Dec. 1, 1989	421,000 00
Jackson, Lansing & Saginaw Extended Consols..	Sept. 1, 1891	Sept. 1, 1901	2,274,000 00
Jackson, Lansing & Saginaw Rental.....			
Jackson, Lansing & Saginaw Expenses.....			
Grand River Valley Rental.....			
Joliet & Northern Indiana Rental .....			
Total.....			<u><u>\$2,945,000 00</u></u>
<b>GUARANTEED BONDS.</b>			
Detroit & Bay City.....	May 1, 1872	May 1, 1902	\$274,000 00
Detroit & Bay City (Bridge).....	May 1, 1873	May 1, 1903	150,000 00
Total.....			<u><u>\$424,000 00</u></u>
Total Michigan Central.....			<u><u>\$21,745,000 00</u></u>
<b>CANADA SOUTHERN BONDS.</b>			
First Mortgage.....	Jan. 1, 1878	Jan. 1, 1908	\$14,000,000 00
Second Mortgage .....	Feb. 15, 1883	Mar. 1, 1913	6,000,000 00
Leamington & St. Clair Rental.....			
Total Canada Southern .....			<u><u>\$20,000,000 00</u></u>
<b>GRAND TOTAL.....</b>			<u><u>\$41,745,000 00</u></u>

## FUNDDED DEBT, INTEREST, RENTS, ETC.

## INTEREST AND RENTS PAYABLE.

RATE	AMOUNT.	Jan. 1st	Mar. 1st	May 1st	June 1st	July 1st	Sept. 1st	Nov. 1st	Dec. 1st
7 %	\$560,000 00			280,000 00				280,000 00	
5 %	100,000 00			50,000 00				50,000 00	
6 %	30,000 00		15,000 00				15,000 00		
6 %	60,000 00		30,000 00				30,000 00		
5 %	178,800 00		57,587 50		31,812 50		57,587 50		31,812 50
5 %	35,000 00			17,500 00				17,500 00	
4 %	104,000 00	52,000 00				52,000 00			
	<u>\$1,067,800 00</u>								
3 %	\$7,500 00				3,750 00				3,750 00
3 %	12,630 00				6,315 00				6,315 00
5 %	113,700 00		56,850 00				56,850 00		
	70,000 00		35,000 00				35,000 00		
	750 00		375 00				375 00		
	24,560 00	12,280 00				12,280 00			
	89,000 00	Jan. 10th. 44,500 00				July 10th. 44,500 00			
	<u>\$318,140 00</u>								
8 %	\$21,920 00			10,960 00				10,960 00	
8 %	12,000 00			6,000 00				6,000 00	
	<u>\$33,920 00</u>								
	<u>\$1,419,910 00</u>	108,780 00	194,812 50	364,460 00	41,877 50	108,780 00	194,812 50	364,460 00	41,877 50
5 %	\$606,003 56	348,001 78				348,001 78			
5 %	282,500 00		141,250 00 Mar. 15th.				141,250 00 Sept. 15th		
	6,000 00		3,000 00				3,000 00		
	<u>\$984,503 56</u>	348,001 78	144,250 00			348,001 78	144,250 00		
	<u>\$2,404,363 56</u>	456,781 78	339,062 50	364,460 00	41,877 50	456,781 78	339,062 50	364,460 00	41,877 50

HENRY PRATT,

*Treasurer.*

## LOCOMOTIVE DEPARTMENT.

**MILES RUN BY LOCOMOTIVES:**

Passenger trains.....	4,879,164
Freight trains.....	7,103,151
Working trains.....	456,127
Switching.....	3,712,457
 Total.....	 16,150,899
Average miles run per locomotive.....	38,363

**COST PER MILE RUN:**

Repairs.....	cents.	03.59
Service.....	"	05.53
Fuel.....	"	07.40
Oil and Waste.....	"	.25
 Total.....	 "	 16.77

**FUEL CONSUMED BY LOCOMOTIVES:**

Coal—548,008 tons, at \$2.14½ per ton.....	\$1,175,623 73
Wood—11,952 cords, at 1.69 per cord.....	20,112 .55
 Total .....	 \$1,195,736 28
Miles run per ton of coal.....	28.84

**LOCOMOTIVES PERFORMING SERVICE:**

Owned by this Company.....	284
Owned by the Canada Southern Company.....	137
 Total .....	 421

The cost of maintenance was \$574,410.57, or an average of \$1,364.40 per locomotive, each making a mileage of 38,363 miles, and includes the following items of renewal:

Locomotives entirely new (additional).....	1
Locomotives entirely new (to replace old ones).....	3
Locomotives received heavy repairs.....	260
New steel fire boxes.....	19
New steel boilers.....	1
New tires .....	380
New driving wheels.....	2
New driving wheel axles.....	34
New truck and tender wheels.....	2,583
New truck and tender axles .....	385
New sets flues.....	22
New tender frames.....	20
New tender trucks.....	1
New tanks.....	5
Air brake equipment.....	23
Steam heater equipment.....	15

## CAR DEPARTMENT.

### PASSENGER EQUIPMENT.

	M. C. R.	C. S. R.	Total.
First class cars .....	88	36	124
Second class and smoking cars.....	34	22	56
Passenger, baggage and mail cars.....	17	7	24
Baggage, mail and express cars.....	13	4	17
Baggage and express cars.....	35	22	57
Postal cars.....	12	...	12
Dining cars.....	6	3	9
Buffet cars.....	...	2	2
 Total .....	 205	 96	 301

### FREIGHT EQUIPMENT.

Box Cars .....	5,230	2,690	7,920
Stock cars .....	1,111	343	1,454
Platform cars.....	2,676	532	3,208
Coal cars .....	400	73	473
Oil cars .....	...	32	32
Way cars .....	168	80	248
Boarding cars .....	22	6	28
Tool cars .....	72	16	88
Logging trucks.....	52	...	52
Stone cars .....	48	...	48
 Total car equipment .....	 9,779	 3,772	 13,551
 Total car equipment .....	 9,984	 3,868	 13,852

The equipment, as above enumerated, was maintained at the following cost :

Passenger Cars.....	\$ 305,851 84
Freight Cars.....	1,152,524 21

and includes the following items :

CARS, NEW (additional)—291 Box cars,	100 Refrigerator cars,	100 Flat cars,
134 Stock cars,	200 Furniture cars .....	825
CARS REBUILT— 9 Passenger cars, 5 Stock cars,	1 Tool car,	
332 Flat cars, 17 Way cars,	1 Coal car,	
91 Box cars, 1 Refrigerator,	1 Baggage and Express car.....	458
 NEW WHEELS—Iron .....		23,220
Steel tire.....		287
Re-tired.....		111
 NEW AXLES .....		2,945

## TRACK DEPARTMENT.

	MAIN LINE.	Miles of Road.
MICHIGAN CENTRAL—		
Kensington to Detroit.....	270.07	
CANADA SOUTHERN—		
Windsor to Suspension Bridge, N. Y.....	226.18	
Total Main Line.....	<u>496.25</u>	
BRANCHES.		
MICHIGAN AIR LINE RAILROAD—		
Jackson to South Bend.....	115.16	
JOLIET & NORTHERN INDIANA RAILROAD—		
Lake to Joliet .....	45.00	
GRAND RIVER VALLEY RAILROAD—		
Rives Junction to Grand Rapids.....	83.79	
JACKSON, LANSING & SAGINAW RAILROAD—		
Jackson to Mackinaw City .....	295.10	
KALAMAZOO & SOUTH HAVEN RAILROAD—		
Kalamazoo to South Haven .....	39.50	
DETROIT & BAY CITY RAILROAD—		
Bay City Junction to Bay City .....	109.00	
Detroit Belt Line.....	4.39	
Denmark Junction to Saginaw.....	16.75	
Caro Junction to Caro.....	12.75	
Bay City Street Railway (leased) .....	5.10	
Bay City Belt Line.....	<u>3.43</u>	
SAGINAW BAY & NORTHWESTERN RAILROAD—		
Pinconning Bay to Gladwin (includes Branches).....	87.21	
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY—		
West Detroit to Canada Southern Junction.....	55.87	
Toledo Belt Line.....	<u>3.05</u>	
CANADA SOUTHERN BRIDGE COMPANY—		
Slocum Junction to Stony Island.....	3.66	
MICHIGAN MIDLAND & CANADA RAILWAY—		
Ridgeway to St. Clair.....	14.68	
CANADA SOUTHERN RAILWAY—		
Amherstburg to Essex Centre.....	15.70	
St. Clair Junction to Courtright .....	62.63	
Oil City to Oil Springs.....	5.50	
Welland Junction to Fort Erie.....	<u>17.50</u>	
		101.33

## TRACK DEPARTMENT.

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### BRANCHES—CONTINUED. Miles of Road.

SARNIA, CHATHAM & ERIE RAILWAY—		
Petrolia Junction to Petrolia.....	7.00	
ERIE & NIAGARA RAILWAY—		
Niagara to Old Fort Erie .....	30.60	
LEAMINGTON & ST. CLAIR RAILWAY—		
Comber to Leamington.....	13.80	
BAY CITY & BATTLE CREEK RAILWAY—		
West Bay City to Midland.....	18.00	
BATTLE CREEK & STURGIS RAILWAY—		
Battle Creek to Findlay.....	33.80	
Total Branches.....	1,098.97	
Total Miles of Road.....	1,595.22	

### SECOND TRACK.

MICHIGAN CENTRAL—		
Between Kensington & Detroit.....	138.40	
CANADA SOUTHERN—		
Between Windsor & Suspension Bridge.....	95.21	
JACKSON, LANSING & SAGINAW—		
Between Lansing and North Lansing and at West Bay City,	3.22	
DETROIT & BAY CITY—		
Bay City Junction to Milwaukee Junction.....	4.77	
TOLEDO, CANADA SOUTHERN & DETROIT—		
West Detroit to Exposition Switch .....	2.13	
Total Second Track.....	243.73	

### SIDE TRACKS.

MICHIGAN CENTRAL SYSTEM.....	576.07	
CANADA SOUTHERN SYSTEM.....	200.06	
Total Side Tracks.....	776.13	
Total Miles of Single Track.....	{ Steel... 2,381.59 Iron... 233.49	

2,615.08

### RENEWALS.

Tons of Steel Rails laid.....	6,162
Number of Ties replaced.....	759,543
Miles of Fence rebuilt.....	123.49

R E P O R T  
OF THE  
L A N D C O M M I S S I O N E R  
OF THE

JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

LANSING, MICH., JAN. 31ST, 1892.

MR. HENRY B. LEDYARD,  
PRESIDENT MICHIGAN CENTRAL RAILROAD,  
DETROIT, MICH.:.

DEAR SIR—I respectfully submit herewith my annual statement of the business of the Land Department of this Company for the year ending December 31st, 1891:

*LANDS AND SALES.*

LANDS.	Acres.	Amount.
Unsold January 1st, 1891, according to patents, 281,810.29		
Restored to market in 1891.....	3,854.23	
	285,664.52	
Sold during the year.....		9,636.98
Unsold at the close of the year.....	276,027.54	
SALES.		
Lands.....		\$59,668 90
Timber.....		32,870 00
Total.....		\$92,538 90

The sales for the last five years are as follows:

	1887.	1888.	1889.	1890.	1891.
Acres sold.....	7,222	3,535	6,670	5,336	9,636.98
Average per acre.....	\$6 00	\$7 64	\$5 73	\$6 14	\$6 19
Land sales.....	\$43,306 68	\$26,998 35	\$38,268 57	\$32,761 14	\$59,668 90
Timber sales.....	97,145 00	19,295 06	3,537 00	21,910 00	32,870 00
Total sales.....	\$140,451 68	\$46,293 41	\$41,805 57	\$54,671 14	\$92,538 90

*RECEIPTS.*

Cash on hand January 1st, 1891 .....	\$1,551 98
From Payments on Land Contracts and Sales.....	131,686 91
From Interest .....	273 78
From Trespass .....	178 06
Total.....	<u>\$133,690 73</u>

*DISBURSEMENTS.*

Deposited with Commercial National Bank of Detroit to the credit of Ledyard, Pond and Barnes, Trustees....	\$96,460 39
For Taxes .....	24,194 40
For Salaries .....	7,909 92
For Advertising .....	910 00
For Explorations .....	292 10
For Miscellaneous Expenses .....	2,502 58
Balance .....	<u>1,421 34</u>
Total.....	<u>\$133,690 73</u>

*ASSETS OTHER THAN LANDS UNSOLD.*

Amount due on Land Contracts.....	\$172,396 62
Ledyard, Pond and Barnes, Trustees* .....	34,798 39
Joy and Denison, Trustees.....	5,000 00
Furniture and Fixtures .....	1,282 27
Sundry Accounts.....	1,110 47
Cash on hand December 31st, 1891 .....	<u>1,421 34</u>
Total.....	<u>\$216,009 09</u>

O. M. BARNES,  
*Land Commissioner.*

*\*MESSRS. LEDYARD, POND AND BARNES, TRUSTEES.*

Balance on hand end of 1890, as shown by report for that year.....	\$3,338 00
Paid to them during 1891, as above.....	96,186 61
Interest on Land Fund to date.....	<u>273 78</u>
Amount to account for.....	\$99,798 39
Bonds purchased and cancelled during 1891 .....	<u>65,000 00</u>
Cash on hand December 31st, 1891.....	<u>\$34,798 39</u>

















